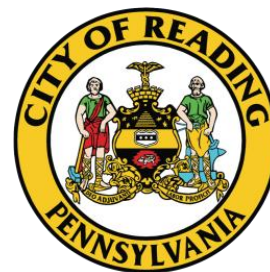


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FOR IMMEDIATE RELEASE

City Pilot Program Provides Extra Incentive for Small Businesses to Open in Downtown Reading

READING, PA – August 15, 2014 - All aboard for opportunity! As part of its vision for Main Street, the City of Reading is proud to launch the first of several programs designed to help attract businesses to downtown and create a more business-friendly city. Funded through Reading's Community Development Block Grant (CDBG) program, the pilot Micro-Enterprise Assistance Grant (MAG) program will offer grants for qualifying businesses operating within the city, its commercial core in particular.

The overall goal of the program is to provide business owners with financial and technical assistance that will result in business expansion and increased revenues, as well as economic development within the City and its downtown.

To qualify for the MAG program, the business must have five or fewer employees, be owned by a low- or moderate-income person, and have been in operation for at least one year. Also, the business must be currently located in the City or the owner must be planning to relocate the business to a commercial space within the City.

Though there are grants available for businesses through the City, for the MAG program, larger grants with reduced match requirements will be made available in target areas as described below.

Grant Program Overview by Area

Location	Maximum Grant Amount	Match Requirement
Penn Square	Up to \$30,000	No private matching funds are required
Main Street Area	Up to \$20,000	No private matching funds are required
DID Area	Up to \$10,000	25% in private matching funds are required
City-Wide	Up to \$2,500	75% in private matching funds are required

Through this program, the City hopes to advance the Main Street vision of increasing walkability and vibrancy in Downtown Reading by attracting a variety of businesses that meet community needs, increase pedestrian traffic before and after 5:00pm, and complement other revitalization efforts.

Each application will be reviewed by a committee and scored based on several criteria, including the business's potential appeal to residents and visitors and its overall contribution to the Main Street vision.

To ensure that these businesses are sustainable, the businesses that apply for grants are required to present a satisfactory business plan. The Kutztown Small Business Development Center (SBDC) has been contracted by the City to provide expertise. SBDC business consultants come from a variety of industries and have attained professional degrees and years of practical business experience. Each grant recipient will work with the SBDC for one year after receiving the grant.

The City also plans to make grant and loan resources available to small business owners who do not meet the requirements for the pilot MAG program. Business owners in the City of Reading that do not qualify for this program are strongly encouraged to contact the Community Development Department to see if they may qualify for alternate loan or grant programs that currently exist as well as those that are in development.

For more information contact the City of Reading Community Development Department at (610)655-6211 or businessfriendly@readingpa.org.

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